

Message Text

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64

ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 9087

INFO AMCONSUL BOMBAY

AMCON UL CLCUTTA

AMCONSUL MADRAS

AMEMBASSY DACCA

AMEMBASSY COLOMBO

UNCLAS NEW DELHI 7488

E.O. 11652: N/A

TAGS: EFIN BG CE IN

SUBJECT: INDIA, SRI LANKA, BANGLADESH FINANCE MINISTERS

DISCUSS COMMON STRATEGY FOR IMF COMMITTEE MEETINGS

1. INDIAN FINANCE MINISTER C. SUBRAMANIAM MET WITH SRI LANKA FINANCE MINISTER N M PEREIRA AND BANGLADESH FINANCE MINISTER A R MULLICK IN NEW DELHI ON JUNE 4 TO DISCUSS A COMMON STRATEGY FOR THE MEETINGS OF THE INTERIM COMMITTEE OF IMF AND THE DEVELOPMENT COMMITTEE IN PARIS, JUNE 10-13. THE THREE COUNTRIES FORM A FUND CONSTITUENCY HEADED BY INDIA. AN INDIAN GOVERNMENT SPOKESMANS AID LATER THAT THE THREE FINANCE MINISTERS AGREED TO PRESS FOR THE ENLARGEMENT OF THE DEVELOPING COUNTRIES' SHARE IN THE IMN OIL FACILITY THIS YEAR.; FOR EASIER CREDIT TERMS, SUITABLE UPWARD REVISION OF THE DEVELOPING COUNTRIES' SHARE IN FUND PUOTAS, AND FOR A GREATER ROLE IN THE DECISION-MAKING PROCESSES OF THE FUND.

2. THE INDIAN GOVERNMENT SPOKESMAN ADDED THAT

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-- THE OIL FACILITY HAD LARGELY BENEFITED THE DEVELOPED COUNTRIES WHO, HE SAID, DREW NRLY 60 PERCENT OR NEARLY DOLS3 BILLION SDRS FROM THE FUND IN 1974. THE REMAINING 40 PERCENT WAS DISTRIBUTED AMONG THIRTY DEVELOPING COUNTRIES, INCLUDING INDIA WHICH DREW DOLS200 MILLION SDRS FROM THE OIL FACILITY LAST YEAR.

-- THE SEVEN PERCENT INTEREST ON OIL FACILITY CREDITS IN 1974 WAS CONSIDERED BY HE DEVELOPING COUNTRIES AS HARD TERMS AND THEY WILL ASK FOR LIBERALIZATION FOR 1975;

-- INDIA AND OTHER DEVELOPING COUNTRIES GENERALY FAVOR A REDUCTION IN GOLD AS A RESERVE ASSET.

3. THEABOVE IS DRAWN FROM PRESS REPORTS SINCE WE HAVEN'T BEEN ABLE TO GET TO APPROPRIATE OFFICIALS SO FAR, AND PROBABLY WON'T BE ABLE TO FOR AT LEAST THE NEXT WEEK.SCHNEIDER

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